



## Article 11 Market Data Transparency Disclosures - 2023

### Introduction

MiFID II requires trading venues to disclose the price and terms for the provision of market data. Article 11 (Transparency obligation) of Commission Delegated Regulation (EU) 2017/567 specifies the details to be disclosed. This document sets out the required information regarding the Cboe Europe Equities (Cboe) market data offering and covers the data pertaining to full year 2023.

Legal basis	Contents			
Article 89(2)(a) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(a) of Delegated Regulation (EU) No 2017/567	Price List: year 2023			
	Cboe's market data price lists (including disaggregated data) are available on our website: <a href="http://markets.cboe.com/europe/equities/support/market_data/">http://markets.cboe.com/europe/equities/support/market_data/</a> <a href="https://www.cboe.com/europe/derivatives/support/price_lists/">https://www.cboe.com/europe/derivatives/support/price_lists/</a>			
Article 89(2)(b) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(b) of Delegated Regulation (EU) No 2017/567	Policy and price changes are notified with at least 90 days' notice prior to the end of the calendar year. The notifications (including historic notices) are available on our website: <a href="https://www.cboe.com/europe/equities/notices/fee_schedule/">https://www.cboe.com/europe/equities/notices/fee_schedule/</a> & <a href="https://www.cboe.com/europe/derivatives/notices/fee_schedule/">https://www.cboe.com/europe/derivatives/notices/fee_schedule/</a> Any revised policy or price list is published alongside the current documentation following the notice.			
Article 89(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/567	Market Data Content Information Period covered: 01/01/2023 - 31/12/2023			
	<b>Asset Class</b>	<b>1) Number of instruments covered</b>	<b>2) Total turnover of instruments covered</b>	<b>3) Pre-trade/post-trade market data ratio</b>
	Equity instruments (Shares, ETFs, DRs, certificates,	Tradable instruments can be found daily in the published <a href="#">reference files</a> (7,120 as of 30 <sup>th</sup> August 2022)	Total turnover of instruments is available here: <a href="https://www.cboe.com/europe/equities/market_statistics/volume_reports/year/all/?mkt=dxe">https://www.cboe.com/europe/equities/market_statistics/volume_reports/year/all/?mkt=dxe</a>	70:1 <sup>1</sup>

<sup>1</sup> Average ratio using three days as a sample (6th, 15th, and 26th June 2022) for CXE, BXE and DXE.

	other equity-like financial instruments)																								
	Equity derivatives	Tradable instruments can be found daily in the published <a href="#">reference files</a> (20 products with multiple expiration dates as of 30 <sup>th</sup> August 2022)	Total turnover of instruments can be found in the <a href="#">CEDX Daily Activity Summary</a> file	6822:1 <sup>2</sup>																					
Article 89(2)(c)(iv) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(iv) of Delegated Regulation (EU) No 2017/567	Information on any data provided in addition to market data	<ul style="list-style-type: none"><li>Reference data - free of charge daily reference files are published on website.</li><li>Historical data - made available for purchase via <a href="https://datashop.cboe.com/">https://datashop.cboe.com/</a> (Equities only)</li><li>Market share statistics - available free of charge on our website</li><li>15-minute delayed trade data files available free of charge to download:</li><li><a href="#">Equities</a></li><li><a href="#">Derivatives</a></li></ul>																							
Article 89(2)(c)(v) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(v) of Delegated Regulation (EU) No 2017/567	Date of the last licence fee adaption for market data provided	Cboe's last market data fee change took effect 01/01/2023																							
Article 89(2)(d) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(d) of Delegated Regulation (EU) No 2017/567	Total Market Data Revenues (EUR)	<table><tr><th>Year</th><th>Market Data Revenue for Operator MICs BCXE and BCRM (GBP) &amp; (EUR)<sup>3</sup></th><th>Market Data Revenue for Operator MICs CCRM and CCXE</th></tr><tr><td>2021</td><td>£12.61m (€14.46m)</td><td>€0</td></tr><tr><td>2020</td><td>£10.52m (€12.06m)</td><td>€0</td></tr><tr><td>2019</td><td>£9.87m (€11.32m)</td><td>€0</td></tr><tr><td>2018</td><td>£9.80m (€11.24m)</td><td>€0</td></tr><tr><td>2017</td><td>£8.91m (€10.22m)</td><td>€0</td></tr><tr><td>2016</td><td>£7.24m (€8.30m)</td><td>€0</td></tr></table>	Year	Market Data Revenue for Operator MICs BCXE and BCRM (GBP) & (EUR) <sup>3</sup>	Market Data Revenue for Operator MICs CCRM and CCXE	2021	£12.61m (€14.46m)	€0	2020	£10.52m (€12.06m)	€0	2019	£9.87m (€11.32m)	€0	2018	£9.80m (€11.24m)	€0	2017	£8.91m (€10.22m)	€0	2016	£7.24m (€8.30m)	€0	Cboe obtains revenue from market data sales and licensing. Revenues are based on audited accounts.	
Year	Market Data Revenue for Operator MICs BCXE and BCRM (GBP) & (EUR) <sup>3</sup>	Market Data Revenue for Operator MICs CCRM and CCXE																							
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<sup>2</sup> Average ratio using three days as a sample (6th, 15th, and 26th June 2022) for CEDX.

<sup>3</sup> Converted using FX rate of 1.14 on 18/10/2022

		Note – Cboe does not charge for European Derivatives market data and so all revenue stated above is for Equities.		
Market Data Revenues as a proportion of total Revenues (%)	Year	Proportion of Total Revenue for Operator MICs BCXE and BCRM	Proportion of Total Revenue for Operator MICs CCRM and CCXE	
	2021	14.96%	0%	
	2020	11.83%	0%	
	2019	11.5%	0%	
	2018	9.9%	0%	
	2017	10.8%	0%	
	2016	9.2%	0%	

Article 89(2)(e) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(e) of Delegated Regulation (EU) No 2017/567	Information on cost accounting methodology: year 2023	
	<b>Information on how the price was set, including the cost accounting methodologies used and information about the specific principles according to which direct and variable joint costs are allocated and fixed joint costs are apportioned</b>	<p>Cboe assesses its total cost and allocates a proportion of each to either trading or market data.</p> <p>The production and dissemination of market data is largely attributable to the same systems that facilitate the exchange's various trading platforms and services.</p> <p><b>Type of costs</b></p> <p>The costs to produce market data are a combination of joint costs (shared between market data and trading) and direct costs (only apply to market data). Joint costs include (but are not limited) to staffing (support, infrastructure, sales &amp; marketing, Legal, Finance, HR, IT, admin), technology and infrastructure, inbound market data (i.e., licensing from listing venues for reference price waiver and other uses), premises and overheads. Direct costs include dedicated market data staff, as well as IT systems such as the market data declaration GUI.</p> <p><b>Allocation</b></p> <p>Based on this information, the cost allocation methodology used by Cboe is as follows:</p> <ol style="list-style-type: none"> <li>1) Remove the portion of costs that are not directly or indirectly attributable to trading or market data</li> <li>2) Break down the remaining portion of the cost items into staff, premises, technology, legal and inbound market data</li> <li>3) Allocate the resulting cost items between trading and market data, in particular: <ol style="list-style-type: none"> <li>a) People costs are split by department on a ratio basis</li> <li>b) Premises costs are split based on the same ratio of staff</li> <li>c) Technology costs are calculated by applying a 30% ratio of total infrastructure costs</li> <li>d) Legal includes external lawyers, auditors, and regulatory fees</li> <li>e) Inbound market data costs allocated between trading and market data</li> </ol> </li> </ol> <p>The result shows that approximately 35% of total Cboe Europe Equities costs are allocated to market data (whether direct or as a portion of shared costs). Cboe sets its market data pricing on reasonable terms to recover the costs incurred in the production of the market data, including a reasonable margin.</p> <p><b>Use of Margin</b></p> <p>Cboe applies margin to its data products. When setting fee levels and determining reasonable margins, Cboe considers its cost to produce the data and its fees in the context of similar fees from other trading venue operators. Cboe is constrained in the absolute level of its market data pricing given the competitive landscape in which it operates. For example, primary listing venues exclusively operate the opening and closing auctions, meaning Cboe market data is not a direct substitution for certain use cases (e.g., fund valuations using the primary listing closing price).</p>



		Furthermore, Cboe's fees are extremely competitive with peer equity exchanges in Europe. In addition to production costs, Cboe also approximates the reasonable cost of its market data by analysing the cost per percentile point of European market share based on notional volumes. The results of this analysis show that Cboe's data is the lowest priced product across all major categories of usage (Display, Distribution, Non-Display) and represents significant value to customers.
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